

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re THE RESERVE FUND SECURITIES AND
DERIVATIVE LITIGATION,

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SECURITIES AND EXCHANGE COMMISSION,
Plaintiff,

-against-

RESERVE MANAGEMENT COMPANY, INC.,
RESRV PARTNERS, INC., BRUCE BENT SR.,
and BRUCE BENT II,

Defendants,

-and-

THE RESRVE PRIMARY FUND,
Relief Defendant.

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09 **MD** 2011 (PGG)

09 **CIVIL** 4346 (PGG)

JUDGMENT

The issues in the above-entitled action having been brought on for trial before the Honorable Paul G. Gardephe, United States District Judge, and a jury on October 9, 2012, and at the conclusion of the trial on November 12, 2012, the jury having ruled in favor of: (1) Defendants RMCI, Resrv Partners, and Bent II as to the SEC's claims under Section 10(b) and Section 20(a) of the Securities Exchange Act and Rule 10b-5 (First and Second Claims for Relief); (2) Defendants RMCI, Resrv Partners, and Bent II on the SEC's claims under Section 17(a)(1) of the Securities Act (Third Claim for Relief); (3) the SEC as to its claim that RMCI and Resrv Partners knowingly or recklessly violated Sections 17(a)(2) and (3) of the Securities Act (Third Claim for Relief); (4) the SEC as to its claim that Bent II negligently violated Sections 17(a)(2) and (3) of the Securities Act (Third Claim for Relief); (5) Defendants RMCI, Bent Sr., and Bent II as to the SEC's claims under Section 206(1) of the Investment Advisers Act (Fourth Claim for Relief); (6) Defendants RMCI, Bent Sr.,

and Bent II as to the SEC's claim that they knowingly or recklessly violated Section 206(2) of the Investment Advisers Act (Fourth Claim for Relief); (7) the SEC as to its claim that RMCI negligently violated Section 206(2) of the Investment Advisers Act (Fourth Claim for Relief); (8) Defendants Bent Sr. and Bent II as to the SEC's claim that they negligently violated Section 206(2) of the Investment Advisers Act (Fourth Claim for Relief); (9) Defendants Bent Sr. and Bent II on the SEC's claim that they knowingly or recklessly aided and abetted RMCI's violation of Section 206(1) or (2) of the Investment Advisers Act (Sixth Claim for Relief); (10) the SEC as to its claim that RMCI knowingly or recklessly violated Section 206(4) of the Investment Advisers Act and Rule 206(4)-8 (Fifth Claim for Relief); (11) Defendants Bent Sr. and Bent II as to the SEC's claim that they knowingly, recklessly, or negligently violated Section 206(4) of the Investment Advisers Act and Rule 206(4)-8 (Fifth Claim for Relief); and (12) Defendants Bent Sr. and Bent II as to the SEC's claim that they knowingly or recklessly aided and abetted RMCI's violation of Section 206(4) of the Investment Advisers Act and Rule 206(4)-8 (Seventh Claim for Relief), it is,

ORDERED, ADJUDGED AND DECREED: That judgment is entered in favor of: (1) Defendants RMCI, Resrv Partners, and Bent II as to the SEC's claims under Section 10(b) and Section 20(a) of the Securities Exchange Act and Rule 10b-5 (First and Second Claims for Relief); (2) Defendants RMCI, Resrv Partners, and Bent II on the SEC's claims under Section 17(a) (1) of the Securities Act (Third Claim for Relief); (3) the SEC as to its claim that RMCI and Resrv Partners knowingly or recklessly violated Sections 17(a)(2) and (3) of the Securities Act (Third Claim for Relief); (4) the SEC as to its claim that Bent II negligently violated Sections 17(a)(2) and (3) of the Securities Act (Third Claim for Relief); (5) Defendants RMCI, Bent Sr., and Bent II as to the SEC's claims under Section 206(1) of the Investment Advisers Act (Fourth Claim for Relief); (6) Defendants RMCI, Bent Sr., and Bent II as to the SEC's claim that they knowingly or recklessly

violated Section 206(2) of the Investment Advisers Act (Fourth Claim for Relief); (7) the SEC as to its claim that RMCI negligently violated Section 206(2) of the Investment Advisers Act (Fourth Claim for Relief); (8) Defendants Bent Sr. and Bent II as to the SEC's claim that they negligently violated Section 206(2) of the Investment Advisers Act (Fourth Claim for Relief); (9) Defendants Bent Sr. and Bent II on the SEC's claim that they knowingly or recklessly aided and abetted RMCI's violation of Section 206(1) or (2) of the Investment Advisers Act (Sixth Claim for Relief); (10) the SEC as to its claim that RMCI knowingly or recklessly violated Section 206(4) of the Investment Advisers Act and Rule 206(4)-8 (Fifth Claim for Relief); (11) Defendants Bent Sr. and Bent II as to the SEC's claim that they knowingly, recklessly, or negligently violated Section 206(4) of the Investment Advisers Act and Rule 206(4)-8 (Fifth Claim for Relief); and (12) Defendants Bent Sr. and Bent II as to the SEC's claim that they knowingly or recklessly aided and abetted RMCI's violation of Section 206(4) of the Investment Advisers Act and Rule 206(4)-8 (Seventh Claim for Relief).

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DATED: New York, New York
November 15, 2012

SO ORDERED

Paul J. Randolph
USDJ

RUBY J. KRAJICK

Clerk of Court

BY:

Deputy Clerk

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